Daily Economic & Fixed Income Report

Economic-Currencies-Commodities-Fixed Income-Politics-Policies

SAMUEL SEKURITAS INDONESIA

Economic & Fixed Income Analysis

16 May 2023

Economic and Fixed Income Indicators

Currencies	5/15/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	0.2	(1.3)	1.6
GBP/USD	1.25	0.6	(0.3)	3.7
AUD/USD	0.67	0.8	1.3	(1.7)
USD/CHF	0.90	(0.2)	0.1	(3.1)
USD/JPY	136.1	0.3	(0.1)	3.8
Dollar Index	102.4	(0.2)	0.8	(1.1)
Bloomberg Asia Dollar Index	93.7	(0.0)	(0.4)	(0.9)
USD/KRW	1,337	0.2	(0.1)	5.6
USD/SGD	1.34	(0.2)	0.1	(0.3)
USD/CNY	6.95	(0.1)	0.6	0.8
USD/INR	82.3	0.2	0.6	(0.5)
USD/IDR	14,800	0.3	0.9	(4.9)
USD/IDR 1 Month NDF	14,804	(0.3)	0.9	(4.7)
USD/MYR	4.50	0.4	0.8	2.1
USD/THB	33.8	(0.6)	(1.1)	(2.4)
USD/PHP	56.1	0.5	1.3	0.6
Rates	**5/15/2023**	**Daily (bp)**	**MTD (bp)**	**YTD (bp)**
US Treasuries 10-Year	3.50	3.9	8.0	(37.3)
Germany Bund 10-Year	2.31	3.3	(0.4)	(26.2)
Japan JGB 10-Year	0.41	1.6	1.3	(1.5)
LIBOR Overnight	5.06	0.0	25.0	74.3
LIBOR 1-Month	5.11	0.0	4.3	71.4
Indonesia INDOGB 10-Year	6.43	3.7	(9.8)	(50.6)
Indonesia INDOGB 5-Year	6.11	1.9	(16.8)	(9.3)
Indonesia INDOGB 2-Year	5.96	0.9	(22.9)	(11.5)
INDOGB-UST (bp)	293.21	(0.2)	(17.8)	(13.3)
Indonesia INDON 10-Year	4.57	4.7	(11.2)	(22.3)
Indonesia INDON 5-Year	4.38	4.4	(8.1)	(31.0)
Indonesia INDON 2-Year	4.46	6.6	0.4	(33.5)
INDON-UST (bp)	107.11	0.8	(19.2)	15.0
Indonesia Corporate AAA 10-Year	7.04	3.7	(18.0)	(71.0)
Indonesia Corporate AAA 5-Year	6.68	1.9	(20.1)	(12.5)
Indonesia Corporate AAA 2-Year	6.46	0.9	(28.2)	(2.0)
INDONIA	5.58	(1.8)	(13.3)	55.3
JIBOR 1-Month	6.40	0.0	0.1	20.0
Bond Indexes	**5/15/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
S&P Global Bond Developed Index	180.9	(0.2)	(0.1)	2.9
EMBI Global Index	784.6	(0.7)	(0.6)	2.1
iShare USD EMBI Index	84.8	(0.6)	(0.9)	0.1
ICBI Index	360.6	0.1	1.1	4.6
IDMA Index	100.1	(0.0)	0.9	2.8
INDOBeX Government Bond Index	352.9	0.1	1.1	4.7
INDOBeX Corporate Bond Index	406.6	0.1	0.8	3.7
Prices	**5/15/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
ID CDS 5-Year	95.1	(0.3)	(0.9)	(4.5)
JCI	6,712	0.1	(2.9)	(2.0)
S&P-Goldman Sachs Commodity Index	545.6	0.9	(3.3)	(10.6)
FR0095	101.31	(0.0)	0.7	2.2
FR0096	104.24	(0.2)	0.7	3.7
FR0097	104.51	0.4	2.0	4.3
FR0098	104.60	(0.0)	2.0	4.1

Source: Bloomberg, SSI Research

Waspadai koreksi pasar obligasi *emerging market*

Pasar obligasi global tertekan aksi jual yang terpusat di instrumen obligasi negara-negara berkembang kemarin malam (16/5). Indeks EMBI obligasi negara-negara berkembang turun cukup signifikan sebesar -0.7%. Akibatnya indeks S&P obligasi negara-negara maju ikut turun sebesar -0.2%. Di pasar obligasi Indonesia, koreksi ini berdampak lebih besar terhadap instrumen INDON dibandingkan INDOGB yang mengalami kenaikan imbal hasil (yield) untuk semua tenor masing-masing sebesar 7 bps menjadi 4.46% (2-tahun), 4 bps menjadi 4.38% (5-tahun) dan 5 bps menjadi 4.57% (10-tahun). Kami memperkirakan yield INDOGB 10-tahun akan tertekan di rentang 6.4-6.5% hari ini. Sementara itu, Rupiah berpotensi terkonsolidasi dalam rentang IDR 14,750-14,850 per USD.

Fixed Income News: Kementerian Keuangan akan melakukan lelang SUN hari ini dengan target indikatif IDR 17tn. Target ini setara dengan lelang SUN terakhir yang dilakukan pada tanggal 11 April. Berkaca pada jumlah penawaran masuk dalam lelang SUN tersebut serta lelang SBSN pada tanggal 9 Mei lalu yang mencapai nilai masing-masing sebesar IDR 45tn dan IDR 40.7tn, kami memperkirakan permintaan SUN di pasar utama masih akan tinggi. Kami juga memprediksi Kementerian Keuangan akan melanjutkan kebijakan pembatasan suplai SUN dengan menerbitkan SUN lebih rendah dari target indikatif seperti pada lelang tanggal 11 April lalu. (*DJPPR*)

Global Economic News: Pertumbuhan PDB Thailand naik melebihi konsensus pada 1Q23 menjadi 2.7% yoy atau 1.9% qoq (4Q22: 1.4% yoy atau -1.1% qoq, Cons 1Q23: 2.3% yoy atau 1.7% qoq). Pertumbuhan PDB Thailand dan Malaysia (1Q23: 5.6% yoy vs. 4Q22: 7.1% yoy, Cons 1Q23: 4.8% yoy) yang lebih baik dari ekspektasi pasar berpotensi menjadi katalis positif bagi arus masuk modal asing ke Asia Tenggara, termasuk Indonesia. Akan tetapi, kami memperkirakan arus masuk modal asing ke kawasan masih akan tertahan pada bulan ini karena kondisi inflasi dan kebijakan moneter di Eropa yang masih belum kondusif. Bank Sentral Inggris (BOE) berpotensi menaikkan puncak suku bunga terminal menjadi 5% (prev: 4.5%) akibat inflasi dua digit di 10.1% yoy. (*Nikkei*)

Domestic Economic News: Jumlah utang luar negeri turun pada Maret sebesar -1.9% yoy tapi naik 0.35% mom menjadi USD 402.8bn (Feb: USD401.4bn). Dari estimasi rasio, level utang luar negeri Indonesia terhadap PDB saat ini masih stabil di 30.1% untuk 1Q23 (2022: 30.1%). Menurut kami, utang luar negeri Indonesia tidak akan berdampak negatif terhadap kondisi ekonomi dan stabilitas Rupiah ke depan. (*Kontan*)

Recommendation: FR0096, FR0097, FR0050, FR0075, FR0079, PBS007, PBS034, PBS035.

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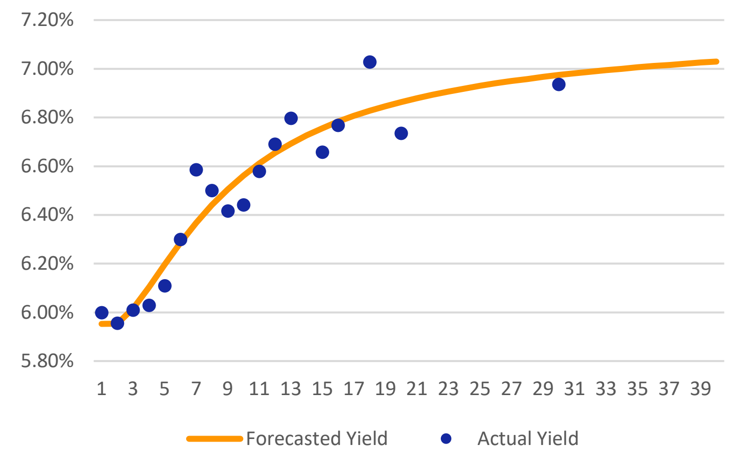
Economic Calender

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
05/16/2023 16:00	EC	GDP SA QoQ	1Q P	0.10%	0.10%
05/16/2023 16:00	EC	GDP SA YoY	1Q P	1.30%	1.30%
05/16/2023 19:30	US	Retail Sales Advance MoM	Apr	0.80%	-0.60%
05/16/2023 20:15	US	Industrial Production MoM	Apr	0.00%	0.40%

JN = Japan - US = United States - CH = China - EC = Eurozone Aggregate - ID = Indonesia - GE = Germany - FR = France - UK = United Kingdom

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR46	7/19/2007	7/15/2023	0.17	9.5%	100.58	5.6%	5.9%	100.59	(27.07)	Expensive	0.17
2	FR39	8/24/2006	8/15/2023	0.25	11.8%	101.45	5.5%	5.9%	101.44	(37.22)	Expensive	0.25
3	FR70	8/29/2013	3/15/2024	0.84	8.4%	102.01	5.8%	6.0%	101.94	(12.71)	Expensive	0.80
4	FR77	9/27/2018	5/15/2024	1.00	8.1%	102.14	5.9%	6.0%	102.07	(10.07)	Expensive	0.97
5	FR44	4/19/2007	9/15/2024	1.34	10.0%	105.19	5.9%	6.0%	105.09	(14.20)	Expensive	1.25
6	FR81	8/1/2019	6/15/2025	2.09	6.5%	101.17	5.9%	6.0%	100.88	(15.81)	Expensive	1.95
7	FR40	9/21/2006	9/15/2025	2.34	11.0%	110.46	6.1%	6.1%	110.62	2.78	Cheap	2.07
8	FR84	5/4/2020	2/15/2026	2.76	7.3%	102.81	6.1%	6.1%	102.90	2.15	Cheap	2.52
9	FR86	8/13/2020	4/15/2026	2.92	5.5%	98.80	6.0%	6.1%	98.40	(15.13)	Expensive	2.70
10	FR56	9/23/2010	9/15/2026	3.34	8.4%	107.15	6.0%	6.1%	106.68	(16.57)	Expensive	2.92
11	FR37	5/18/2006	9/15/2026	3.34	12.0%	118.00	5.9%	6.1%	117.48	(18.90)	Expensive	2.80
12	FR90	7/8/2021	4/15/2027	3.92	5.1%	97.04	6.0%	6.2%	96.40	(18.67)	Expensive	3.55
13	FR59	9/15/2011	5/15/2027	4.00	7.0%	103.32	6.0%	6.2%	102.88	(12.75)	Expensive	3.53
14	FR42	1/25/2007	7/15/2027	4.17	10.3%	115.04	6.1%	6.2%	114.73	(9.32)	Expensive	3.48
15	FR94	3/4/2022	1/15/2028	4.67	5.6%	97.88	6.1%	6.2%	97.52	(9.10)	Expensive	4.11
16	FR47	8/30/2007	2/15/2028	4.76	10.0%	116.15	6.0%	6.2%	115.34	(19.57)	Expensive	3.92
17	FR64	8/13/2012	5/15/2028	5.01	6.1%	100.12	6.1%	6.2%	99.51	(14.49)	Expensive	4.34
18	FR95	8/19/2022	8/15/2028	5.26	6.4%	101.32	6.1%	6.3%	100.53	(18.11)	Expensive	4.51
19	FR99	1/27/2023	1/15/2029	5.68	6.4%	100.94	6.2%	6.3%	100.56	(8.37)	Expensive	4.78
20	FR71	9/12/2013	3/15/2029	5.84	9.0%	113.16	6.3%	6.3%	113.07	(2.52)	Expensive	4.63
21	FR78	9/27/2018	5/15/2029	6.01	8.3%	109.79	6.3%	6.3%	109.62	(3.74)	Expensive	4.86
22	FR52	8/20/2009	8/15/2030	7.26	10.5%	125.03	6.2%	6.4%	123.69	(21.05)	Expensive	5.41
23	FR82	8/1/2019	9/15/2030	7.34	7.0%	103.82	6.3%	6.4%	103.61	(3.88)	Expensive	5.77
24	FRSDG1	10/27/2022	10/15/2030	7.42	7.4%	104.73	6.6%	6.4%	105.81	17.53	Cheap	5.79
25	FR87	8/13/2020	2/15/2031	7.76	6.5%	100.74	6.4%	6.4%	100.61	(2.39)	Expensive	6.16
26	FR85	5/4/2020	4/15/2031	7.92	7.8%	107.96	6.4%	6.4%	108.24	3.95	Cheap	6.04
27	FR73	8/6/2015	5/15/2031	8.01	8.8%	114.12	6.5%	6.4%	114.46	4.70	Cheap	6.00
28	FR54	7/22/2010	7/15/2031	8.17	9.5%	120.65	6.2%	6.4%	119.34	(19.08)	Expensive	5.98
29	FR91	7/8/2021	4/15/2032	8.93	6.4%	99.91	6.4%	6.5%	99.43	(7.29)	Expensive	6.83
30	FR58	7/21/2011	6/15/2032	9.09	8.3%	111.69	6.5%	6.5%	112.11	5.35	Cheap	6.56
31	FR74	11/10/2016	8/15/2032	9.26	7.5%	106.91	6.5%	6.5%	107.04	1.48	Cheap	6.85
32	FR96	8/19/2022	2/15/2033	9.76	7.0%	104.20	6.4%	6.5%	103.56	(8.96)	Expensive	7.21
33	FR65	8/30/2012	5/15/2033	10.01	6.6%	100.99	6.5%	6.5%	100.81	(2.45)	Expensive	7.41
34	FR68	8/1/2013	3/15/2034	10.84	8.4%	113.89	6.6%	6.6%	113.99	0.84	Cheap	7.39
35	FR80	7/4/2019	6/15/2035	12.09	7.5%	106.83	6.7%	6.6%	107.35	5.91	Cheap	8.10
36	FR72	7/9/2015	5/15/2036	13.01	8.3%	112.66	6.8%	6.6%	113.83	12.31	Cheap	8.40
37	FR88	1/7/2021	6/15/2036	13.10	6.3%	97.97	6.5%	6.6%	96.55	(16.78)	Expensive	8.89
38	FR45	5/24/2007	5/15/2037	14.01	9.8%	125.20	6.9%	6.7%	127.59	22.52	Cheap	8.46
39	FR93	1/6/2022	7/15/2037	14.18	6.4%	101.00	6.3%	6.7%	97.13	(42.58)	Expensive	9.41
40	FR75	8/10/2017	5/15/2038	15.01	7.5%	106.67	6.8%	6.7%	107.27	6.07	Cheap	9.33
41	FR98	9/15/2022	6/15/2038	15.10	7.1%	104.61	6.6%	6.7%	103.74	(9.05)	Expensive	9.39
42	FR50	1/24/2008	7/15/2038	15.18	10.5%	133.85	6.9%	6.7%	135.51	13.92	Cheap	8.69
43	FR79	1/7/2019	4/15/2039	15.93	8.4%	115.69	6.8%	6.8%	115.64	(0.61)	Expensive	9.39
44	FR83	11/7/2019	4/15/2040	16.93	7.5%	106.88	6.8%	6.8%	107.07	1.70	Cheap	9.91
45	FR57	4/21/2011	5/15/2041	18.01	9.5%	125.28	7.0%	6.8%	127.49	18.10	Cheap	9.74
46	FR62	2/9/2012	4/15/2042	18.93	6.4%	96.68	6.7%	6.9%	94.97	(16.70)	Expensive	10.92
47	FR92	7/8/2021	6/15/2042	19.10	7.1%	104.68	6.7%	6.9%	102.81	(17.16)	Expensive	10.65
48	FR97	8/19/2022	6/15/2043	20.10	7.1%	104.51	6.7%	6.9%	102.57	(17.54)	Expensive	10.91
49	FR67	7/18/2013	2/15/2044	20.77	8.8%	118.57	7.0%	6.9%	120.19	12.76	Cheap	10.59
50	FR76	9/22/2017	5/15/2048	25.02	7.4%	104.72	7.0%	7.0%	104.30	(3.46)	Expensive	11.87
51	FR89	1/7/2021	8/15/2051	28.27	6.9%	99.88	6.9%	7.1%	97.61	(18.75)	Expensive	12.63

Chart 1. Samuel's Yield Curve Forecast

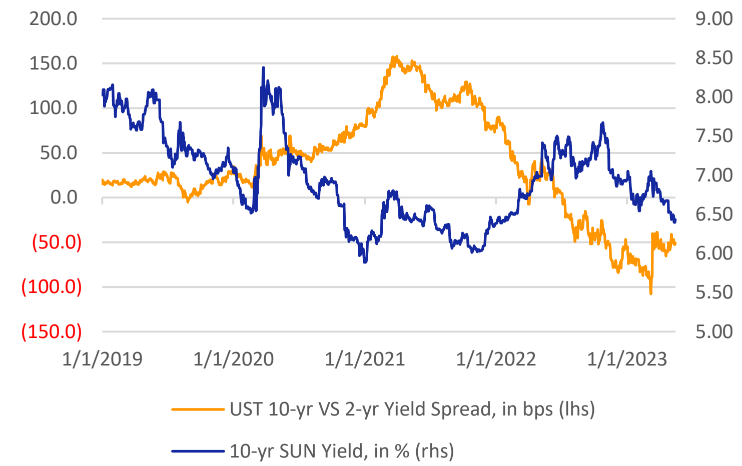


Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession

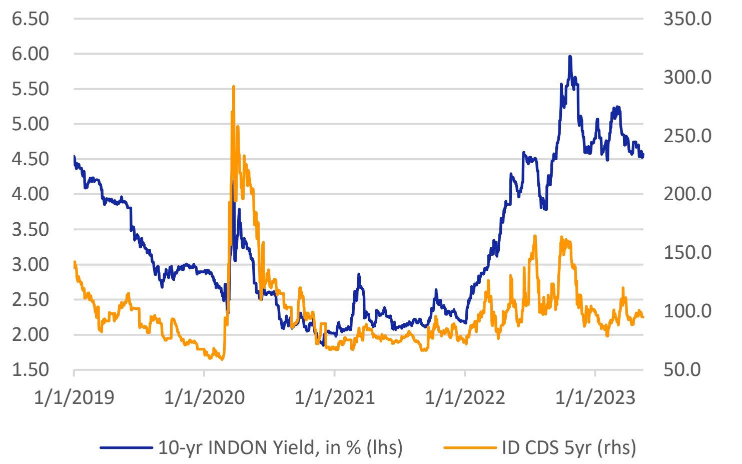
Source: Bloomberg

Chart 3. Leading Indicator for US-Indonesia Bond Market Linkage



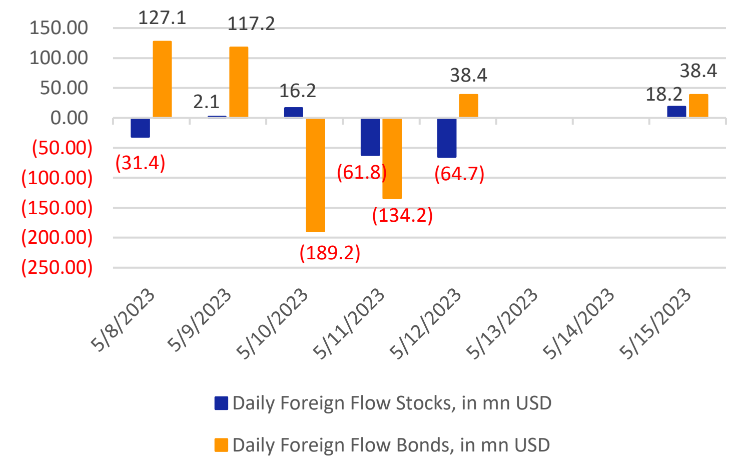
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



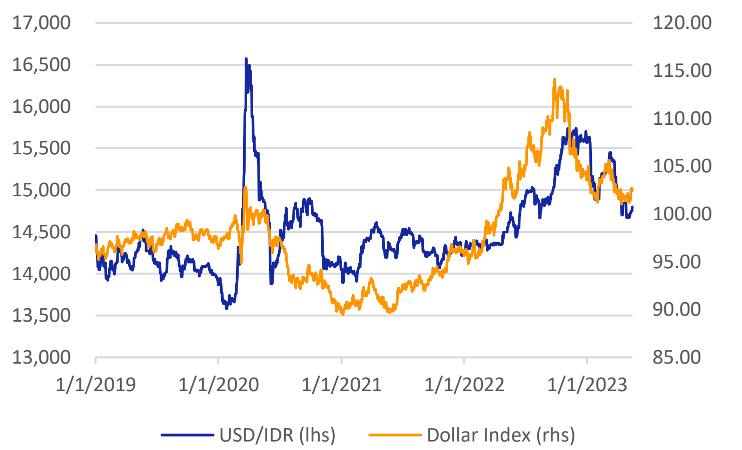
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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